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February 27, 2023

MEMORANDUM ENDORSED

VIA ECF

Hon. Gabriel W. Gorenstein
United States Magistrate Judge
United States District Court
Southern District of New York
500 Pearl St.
New York, NY 10007-1312

Re: Northwest Biotherapeutics Inc. v. Canaccord, et al., No. 1:22-cv-10185-GHW-GWG

Dear Judge Gorenstein:

We represent Defendant Citadel Securities LLC (“Citadel Securities”) in the above-captioned action and also write on behalf of co-Defendants Canaccord Genuity LLC, G1 Execution Services LLC, GTS Securities LLC, Instinet LLC, Lime Trading Corp., Susquehanna International Group LLP (“SIG”),¹ and Virtu Americas LLC to respectfully request a 30-day extension of the deadline to respond to the Complaint, from March 6, 2023 to April 5, 2023.

By way of background, this case concerns allegations that Defendants each—separately and without coordinating their activities—manipulated the market for Plaintiff Northwest Biotherapeutics Inc.’s (“NWBO”) stock through “spoofing.” *See, e.g.*, Compl. ¶ 7. On February 23, 2023, having investigated the allegations in NWBO’s 281-paragraph Complaint, Defendants informed NWBO of material objective factual inaccuracies in NWBO’s trading allegations, specifically with respect to NWBO’s data. In their February 23 letter, Defendants explained that Citadel Securities and other Defendants would provide further information to NWBO concerning the significant errors in the allegations against them. Defendants requested NWBO’s position on a 30-day extension of time to respond to the Complaint—which would permit NWBO to evaluate this information and determine whether to withdraw the Complaint—no later than 5 pm ET on February 27.

¹ SIG joins this letter to propose a consolidated briefing schedule only, and notes that the Complaint contains no substantive allegations regarding trading or “spoofing” by SIG.

On February 26, at NWBO's request, Citadel Securities provided NWBO with detailed descriptions of some of the factual inaccuracies, which materially impact NWBO's claims and allegations against Citadel Securities. The letter, as a courtesy, attached accurate trading data from OTC Link, the platform on which Citadel Securities trades NWBO and the original source for such trading information. *See* Ltr. from W. Burck to L. Posner, Feb. 26, 2023, attached as Exhibit A. Citadel Securities provided NWBO with this information as a courtesy to assist it in determining whether to object to Defendants' requested extension, and the information was provided without prejudice to service of a potential motion for Rule 11 sanctions, which Citadel Securities intends to serve by March 8, 2023, if the Complaint is not withdrawn.

Defendants respectfully request the instant 30-day extension of time to respond to the Complaint—which will not change any other scheduled deadlines—so that NWBO will have sufficient time to determine whether to withdraw the Complaint, including 21 days after service of any Rule 11 motion. This will allow the parties to avoid moving forward with motion to dismiss briefing that may otherwise become moot (given that many of the factual allegations the Complaint relies upon are utterly wrong). The requested extension will thus conserve judicial resources and promote efficiency, and the brief delay will not cause any meaningful prejudice to NWBO.

Although NWBO responded to Defendants' February 23 letter to request additional information concerning the errors in NWBO's Complaint, and Citadel Securities provided that information on February 26, NWBO has not taken any position on Defendants' extension request. This is Defendants' second request for extension of time to respond to the Complaint; Defendants previously requested an adjournment because, among other reasons, NWBO had not yet effected service on all Defendants.

Defendants therefore respectfully request that the March 6, 2023 deadline to respond to the Complaint be extended 30 days to April 5, 2023. To the extent NWBO elects not to withdraw the Complaint, Defendants intend to meet and confer with NWBO concerning a briefing schedule for motions to dismiss.

Respectfully submitted,

/s/ William Burck
William Burck

Granted in part and denied in part. In light of plaintiff's response, an extension is granted only until March 20, 2023. If both parties agree to a further extension, it may be requested by means of a letter compliant with paragraph 1.E of the Court's Individual Practices. On a separate point, the Court wishes to be sure that the memoranda of law are properly focused. Accordingly, the parties shall be limited to 25 pages for any moving and opposition brief and to 15 pages for any reply brief.

So Ordered.


GABRIEL W. CORENSTEIN
United States Magistrate Judge

February 28, 2023